

REVISED

**POLICE PENSION
COMMITTEE MEETING
APRIL 9, 2008
COUNCIL CHAMBERS - 6:30 p.m.**

PLEDGE OF ALLEGIANCE:

CALL TO ORDER: Chairman William Dunn called the meeting to order at 6:30 p.m.

ROLL CALL:

Chairman William Dunn-Present

Richard Herold- Present

Pat Frantz – Present

John Jankowski – Present

Gregg Shelton – Came in late

Scott Shelton - Present

Vacant position – N/A

APPROVAL OF MINUTES:

1. Minutes of the December 5, 2007 Committee Meeting.

ACTION: Councilwoman Frantz made a motion to accept the minutes of the December 5, 2007 minutes, seconded by Gregg Shelton

VOTE:

Chairman William Dunn-Approved

Richard Herold- Approved

Pat Frantz – Approved

John Jankowski – Absent

Gregg Shelton - Approved

Scott Shelton – Absent

Vacant position – N/A

FINANCIALS:

Review of financial activity since last committee meeting:

1. Reviewed bank statements from Christina Bank & Trust for November 2007 through the end of the 2007 Calendar year and the January 2008 and February 2008. As of February 29, 2008 there was a balance of \$91,763.35, and the October 2007 bank statement for Christiana Bank and Trust.

ACTION: Councilwoman Frantz made a motion to accept the bank statements from Christina Bank & Trust from November 2007 through February 29, 2008, seconded by John Jankowski.

Police Pension minutes of 4/9/2008

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Approved	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton – Approved
John Jankowski – Approved	Vacant position – N/A

2. Review of the bank statements in regards to the Delaware Local Government Retirement Investment Pool (DEGRIP) for the period of October 1 2007 through December 2007.

ACTION: Scott Shelton made a motion to accept the DEGRIP statements from October 2007- December 2007, seconded by Gregg Shelton.

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Approved	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton – Approved
John Jankowski – Approved	Vacant position – N/A

3. Review the Smith Barney 2007 statement. Town Manager Giles informed the committee that this account only has eleven cents in the account and that a letter would need to be sent to Smith Barney to close this account.

ACTION: Councilwomen Frantz made a motion that a letter be sent to Smith Barney on behalf of the committee closing the account and requesting our eleven cents, seconded by Gregg Shelton.

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Approved	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton – Approved
John Jankowski – Approved	Vacant position – N/A

4. Review Mayor and Council's recent allocation of \$40,000 to the Pension Fund. Town Manager reviewed with the committee that Officer Lyon's opted for cash out payment of his pension. Christina Bank & Trust would be unable to handle such payment at this time and be able to continue to pay regular monthly bills.
5. Review of expenses paid since the last meeting.
 - a. Minute transcription \$ 75.00
 - b. Records Retention \$631.12

ACTION: Councilwomen Frantz made a motion to acknowledge the payment of expenses for a total of \$706.12, seconded by John Jankowski

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Approved	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton – Approved
John Jankowski – Approved	Vacant position – N/A

OLD BUSINESS:

1. It was clarified that the Officers would be covered in the event of civil unrest and/or riots. The confirmation came in form of a letter from Harleysville Insurance Company. There was a brief discussion in regards to the two new police officer who signed up for additional life insurance through Harleysville Insurance Company. The committee decided to continue with the current policy that no officers are allowed to seek supplemental life insurance through the Police Pension Life Insurance policy. There was no vote or action taken on this decision.

2. Ordinance 489 which states that the police officer who resigns or is terminated has 30 days from that date to notify the committee to roll over the money and if they do not notify the committee in such time, their money would be returned to them. The Ordinance has been introduced and passed by Mayor and Council. The corrections are in the revised plans of the Police Pension Committee.

NEW BUSINESS:

1. Approval of current expenses.
 - a. Election of lump sum payout of former Officer Michael Lyons, in the amount of \$46,899.76.

ACTION: Scott Shelton made a motion to pay former Officer Michael Lyons a lump sum payout of \$46,899.76, seconded by John Jankowski

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Approved	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton – Approved
John Jankowski – Approved	Vacant position – N/A

- b. Town Manager Giles requested authorization from the committee to release former Officer Phillip Young's pension contribution as soon as the former Officer returns his paper work.

ACTION: Councilwomen Frantz made a motion to authorize Town Manager Giles to release Phillip Young's cash out contribution in the amount of \$4,931.98, seconded by John Jankowski.

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Abstained	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton - Approved
John Jankowski – Approved	Vacant position – N/A

2. Approval of two new participants

- a. Officer Andrew J. Davis, date of employment January 22, 2008
- b. Officer Kevin J. Kerrigan, date of employment January 22,

Town Manager Giles informed the committee that all proper paper works has been completed and filed with the appropriate association.

ACTION: Councilwomen Frantz made a motion to approve the new officers into the Town of Elsmere Police Pension Plan, seconded by Gregg Shelton.

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Abstained	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton - Approved
John Jankowski – Approved	Vacant position – N/A

3. Consideration by Chief Strauss for Pension benefits. Chief Strauss has announced his retirement. Parker Elmor has determined what former Chief Strauss's benefits will be. The following are the figures from the actuary, beginning August 1, 2008, former Chief Strauss will receive a benefit in the amount of \$3,057.46.

ACTION: Councilwomen Frantz made a motion to approve monthly pension benefits to be paid our starting August 1, 2008 to former Chief Strauss in the amount of \$3,057.46, seconded by John Jankowski.

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Abstained	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton - Approved
John Jankowski – Approved	Vacant position – N/A

4. Parker Elmor presented the 2008 Actuarial Report from Primoris. Parker Elmor went into extensive detail that is spelled out in the report that Mr. Elmore provided to the committee.

ACTION: Councilwomen Franz made a motion to recommend to the Town Council that a contribution for the 2008 Pension Fund be made in the amount of \$165,000, seconded by John Jankowski

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Approved	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton - Approved
John Jankowski – Approved	Vacant position – N/A

5. Review of application for the State Pension Fund Benefits

- a. Proper paper work has been filed by former Chief Strauss for the State Pension Fund. The Pension Fund will only receive the money for nine officers, since that was the amount of officers contributing at that time.

6. Review of the COLA increases for the 2008 year is 3.65

ACTION: Councilwomen Frantz made a motion to accept the COLA increases as prepared by Primoris, and send out letters to benefit recipients, seconded by Gregg Shelton

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Approved	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton - Approved
John Jankowski – Approved	Vacant position – N/A

7. Approve all the transferred funds to Christina Bank & Trust account

ACTION: Councilwomen Frantz made a motion to transfer \$125,000 from the State Fund into the Christian Bank & Trust to pay upcoming expenses, seconded by Gregg Shelton

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Approved	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton - Approved
John Jankowski – Approved	Vacant position – N/A

REVIEW OF REPORTS:

Town Manager Giles gave his report.

The next Pension Committee meeting will be July 9, 2008.

PUBLIC COMMENT:

ADJOURNMENT:

ACTION: A motion was made by Councilwomen Frantz to adjourn, second by Mayor Herold

VOTE:

Chairman William Dunn-Approved	
Richard Herold- Approved	Gregg Shelton - Approved
Pat Frantz – Approved	Scott Shelton - Approved
John Jankowski – Approved	Vacant position – N/A

The meeting was adjourned.

These minutes summarize agenda items and other issues discussed at this meeting. Votes are recorded accurately. The audio tape(s) of this meeting will be available at Town Hall for a period of two years from the date these minutes are approved. The audio tapes may be reviewed at Town Hall by appointment and in accordance with the Freedom of Information Act.

VACANT

**WILLIAM DUNN
CHAIRMAN**

SECRETARY